



Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC

NMLS # 284174

670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001

Mobile: 407-252-3039

Fax: 866-512-0169

dan@cliftonmortgageservices.com

[View My Website](#)

Mortgage Rates Quickly Approaching 7-Month Lows

Mortgage rates surged lower at the quickest pace of the year today as stocks and oil prices continued suffering heavy losses. At present, investors are fleeing from these riskier assets and seeking safer havens in the bond market, including the bonds that back mortgages. As demand rises for bonds, rates fall. Some of the more aggressive lenders are now back down to quoting conventional 30yr fixed rates of 3.75%--the lowest since late April, 2015.

There's **no telling** how long the current trend will last. Just yesterday, the momentum was showing signs of wavering, and here we are today with the strongest day of the year. The lesson is that rates remain much more dependent than normal on the fluctuations in stocks and other markets. As long as investors are abandoning other assets and seeking the relative safety of bond markets, the rate rally can continue. Conversely, as soon as stocks finally bounce in a meaningful way, the party is over for mortgage rates. The **big question** is whether such a bounce happens soon or if this is merely the start of a much bigger sell-off in stocks, such as those that followed the peaks in 2000 and 2007.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/17 7:34PM EST